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## FISCAL IMPACT REPORT

ORIGINAL DATE 2/3/06

SPONSOR Lujan LAST UPDATED \_\_\_\_\_ HB 865

SHORT TITLE Gross Receipts Exemptions & Deductions SB \_\_\_\_\_

ANALYST Schardin

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY06	FY07		
	NFI		

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

### SUMMARY

#### Synopsis of Bill

House Bill 865 makes technical changes to Sections 7-9-12 and 7-9-45 NMSA 1978 so that all exemptions and deductions to the gross receipts and compensating taxes are referenced in these sections.

### SIGNIFICANT ISSUES

The sections of statute amended by this bill provide comprehensive lists of the state's gross receipts and compensating tax deductions and exemptions. In recent years, the legislature has enacted several of these deductions and exemptions without amending these sections to reflect their creation.

SS/mt